



31 March 2021

NOTICE OF ANNUAL GENERAL MEETING

ALLARITY THERAPEUTICS A/S

THURSDAY 15 APRIL 2021 AT 15:00 (CEST)

The board of directors hereby convenes the Annual General Meeting of Allarity Therapeutics A/S, company registration (CVR) no. 28106351 (the "Company"), to be held on

Thursday 15 April 2021 at 15:00 (CEST)

at c/o Mazanti-Andersen Advokatpartnerselskab, Amaliegade 10, DK-1256 Copenhagen K.

Due to COVID-19, we recommend following the Annual General Meeting online

The situation regarding the COVID-19 pandemic remains critical, and the management of Allarity Therapeutics takes the guidelines and recommendations from the authorities very seriously.

In order to protect the health and safety of all, and given the Danish authorities' restrictions on assembly, we strongly recommend that shareholders make use of the possibility to give proxy or vote by correspondence and follow the Annual General Meeting via live stream instead of attending in person.

The Annual General Meeting will be broadcasted live in English on www.allarity.com/agm2021.

The shareholders are strongly encouraged to watch the Annual General Meeting online instead of attending in person.

Please note that shareholders wishing to follow the Annual General Meeting online and to vote on the proposals of the agenda must do so in advance (see the section on further information below).

AGENDA AND COMPLETE PROPOSALS

1. Election of the chairman of the meeting

The board of directors proposes that attorney-at-law Lars Lüthjohan Jensen be elected as chairman of the general meeting.

2. The board of directors' report on activities of the Company in the past year

3. Presentation of the annual report with auditors' report for approval

The board of director recommends that the Company's annual report for the financial year 2020 be approved. The annual report is available on the Company's website.

4. Resolution on the appropriation of the loss recorded in the approved annual report

The board of directors proposes that the loss be transferred to the next financial year.

5. Election of members to the board of directors

The board of directors currently consists of the following members: Duncan Moore (chairman), Steve Carchedi, Gail J. Maderis and Søren Gade Jensen.

All members seek re-election to the board of directors. The board of directors proposes the re-election of Duncan Moore, Steve Carchedi, Gail J. Maderis and Søren Gade Jensen.

Please see [appendix 1](#) for information about the proposed candidates.

6. Election of auditor

The board of directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab be re-elected as the auditor of the Company.

7. Proposal to authorize the board of directors to increase the share capital with preemptive subscription rights

The board of directors proposes that the following authorization is inserted as a new clause 7.5 in the Company's articles of association:

"The board of directors is until 14 April 2026 authorized to resolve, in one or more times, on increasing the company's share capital by issuance of new shares with up to nominal DKK 6,000,0000 with pre-emptive subscription rights for the company's shareholders. Capital increases according to this authorization shall be carried out by the board of directors by way of cash contributions. The shares may be issued at or below market price as determined by the board of directors."

"For shares issued pursuant to clause 7.5 the following shall apply: The new shares shall be negotiable instruments issued in the name of the holder and registered in the name of the holder in the company's register of shareholders. The shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. No partial payment shall be allowed. The shares shall have the same rights as the existing share capital and shall not belong to a specific share class. The shares shall give rights to dividends and other rights in the company from the time of registration of the capital increase with the Danish Business Authority."

8. Proposal to authorize the board of directors to increase the share capital without pre-emptive subscription rights

The board of directors proposes that the following authorization is inserted as a new clause 7.6 in the Company's articles of association:

"The board of directors is until 14 April 2021 authorized to resolve, in one or more times, on increasing the company's share capital by issuance of new shares with up to nominal DKK 2,700,000 without pre-emptive subscription rights for the company's shareholders. Capital increases according to this authorization can be carried out by the board of directors by way of contributions in kind, conversion of debt and/or cash contributions. The shares may be issued at or below market price as determined by the board of directors."

For shares issued pursuant to clause 7.6 the following shall apply: The new shares shall be negotiable instruments issued in the name of the holder and registered in the name of the holder in the company's register of shareholders. The shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. No partial payment shall be allowed. The shares shall have the same rights as the existing share capital and shall not belong to a specific share class. The shares shall give rights to dividends and other rights in the company from the time of registration of the capital increase with the Danish Business Authority."

9. Proposal to authorize the board of directors to issue investor warrants

The board of directors proposes that the following authorization is inserted as a new clause 6.11 in the Company's articles of association:

"The board of directors is until 14 April 2026 authorized to resolve, in one or more times, on issuing warrants to investors in the company conferring the right to subscribe for up to nominal DKK 6,000,000 shares and to resolve on the appertaining capital increase of maximum DKK 6,000,000. Warrants shall be issued at an exercise price determined by the board of directors, however not below the market price at the time of issuance. The exercise price must be fully paid up. Terms of warrants are determined by the board of directors in connection with its exercise of this authorization."

"The shares issued based on exercise of warrants shall be negotiable instruments issued in the name of the holder and registered in the name of the holder in the company's register of shareholders. The shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. No partial payment shall be allowed. The shares shall have the same rights as the existing share capital and shall not belong to a specific share class. The shares shall give rights to dividends and other rights in the company from the time of registration of the capital increase with the Danish Business Authority."

10. Authorization of the chairman of the meeting

The board of directors proposes to authorize the chairman of the meeting (with a right of substitution) on behalf of the Company to apply the Danish Business Authority for registration of the resolutions passed by the general meeting and in this connection to make any such amendments to the documents prepared for such resolutions that may be required for registration with the Danish Business Authority.

11. Miscellaneous

Hørsholm, Denmark, 31 March 2021
The board of directors of Allarity Therapeutics A/S

Duncan Moore
Chairman of the board of directors

Further information

Adoption requirements

The proposals under agenda items 7 and 9 must be adopted by a majority of not less than two thirds of all votes cast and of the share capital represented at the Annual General Meeting.

The proposal under agenda item 8 must be adopted by a majority of not less than nine tenths of all votes cast and of the share capital represented at the Annual General Meeting.

All remaining proposals may be adopted by a simple majority of the votes.

Share capital and voting rights

The share capital of the Company is nominal DKK 11,952,075.95 divided into shares of DKK 0.05 each. Each share of nominal DKK 0.05 carries one vote.

The right of a shareholder to attend the Annual General Meeting and to vote in respect of his/her shares is determined on the basis of the shares held by the shareholder at the record date. The shareholdings and voting rights are calculated on the basis of entries in the register of shareholders and any notice of ownership received by the Company for the purpose of registration in the register of shareholders.

The record date is Thursday, 8 April 2021.

Furthermore, participation is conditional upon the shareholder having timely notified the Company of his/her attendance as described below.

Information to online participants

In order to protect the health and safety of all, and given the Danish authorities' restrictions on assembly, we strongly recommend that shareholders make use of the possibility to give proxy or vote by correspondence and follow the Annual General Meeting instead of attending in person.

The Annual General Meeting will be broadcasted live in English. For shareholders attending online, a link will be available at the corporate website - www.allarity.com/agm2021.

Please notice:

- Log on in due time.
- It is a live webcast, and no replay will be available subsequently.
- Shareholders participating online will need to vote and ask questions in advance.

Attendance and admission

Shareholders wishing to attend the Annual General Meeting in person must notify the Company of their attendance no later than Monday 12 April 2021 at 15:00 (CEST).

Notification of attendance must be forwarded to attorney-at-law Adam Kara at aka@mazanti.dk.

Proxy

Shareholders can vote by proxy no later than Wednesday 14 April 2021 at 15:00 (CEST).

The proxy can be submitted in writing by using the proxy form which can be downloaded from the Company's website - www.allarity.com/agm2021. If the form is used, it must be completed, signed and forwarded to attorney-at-law Adam Kara at aka@mazanti.dk before the deadline.

Votes by correspondence

Shareholders can vote by correspondence no later than Wednesday 14 April 2021 at 15:00 (CEST).

The vote by correspondence can be submitted in writing by using the correspondence form which can be downloaded from the Company's website - www.allarity.com/agm2021. If the form is used, it must be completed, signed and forwarded to attorney-at-law Adam Kara at aka@mazanti.dk before the deadline.

Questions from shareholders

Shareholders may submit questions concerning the agenda or the Company in general no later than 14 April 2021 at 15:00 (CEST) forwarded to attorney-at-law Adam Kara.

The Company will aim to answer such questions at the Annual General Meeting.

Additional information

On the Company's website (www.allarity.com/agm2021), the following information is available.

- The notice convening the general meeting (the agenda/the complete proposals)
- The Annual Report 2020
- The proxy and vote by correspondence form



APPENDIX 1

Election of members to the board of directors of Allarity Therapeutics A/S

According to the Company's articles of association, the board of directors shall consist of 3 to 7 members elected by the general meeting to hold office until the next annual general meeting. Re-election may take place.

Board members elected by the general meeting may be nominated by shareholders or the board of directors.

Information about the nominated candidates

The following sets out information about executive functions (memberships of executive boards, boards of directors, supervisory boards, and board committees) held by the nominated board candidates in other Danish and foreign listed and unlisted companies.



Duncan Moore

Chairman

Duncan Moore (born 1959, British nationality) has been a member of the board of directors of the Company since 2018 and is the chairman of the board of directors.

Duncan Moore is a partner of East West Capital Partners Pte. Ltd., a private investment advisory firm focusing on the life sciences and healthcare industry. Duncan Moore holds a BSc in Biochemistry from the University of Leeds and a Ph.D. in Biochemistry from the University of Cambridge.

Current directorships in other companies: Duncan Moore is chairman of the board of directors of Lamellar Biomedical Ltd and a member of the board of directors of Forward Pharma A/S.



Steve Carchedi

Board member and CEO

Steve Carchedi (born 1961, American nationality) has been a member of the board of directors of the Company and the Chief Executive Officer of the Company since 2019. Steve Carchedi holds a B.S. in Marketing from West Chester University and an MBA in Business from Drexel University.

Steve Carchedi holds no directorships in other companies.



Gail J. Maderis

Board member (since 2020)

Gail J. Maderis (born 1957, American nationality) has been a member of the board of directors of the Company since 2020.

Gail J. Maderis is the President and Chief Executive Officer as well as a member of board of directors of Antiva Biosciences, Inc., a biopharmaceutical company that develops therapies for the treatment of diseases caused by HPV infection. Gail J. Maderis holds a B.S. in Business Administration from the University of California, Berkeley and an MBA from Harvard Business School.

Current directorships in other companies: Gail J. Maderis is a member of the board of directors of DURECT Corporation and Valitor, Inc.



Søren Gade Jensen

Board member (since 2020)

Søren Gade Jensen (born 1963, Danish nationality) has been a member of the board of directors of the Company since 2020.

Søren Gade Jensen is a member of the European Parliament and a former member of the Danish Parliament. Søren Gade Jensen holds a MSc in Economics from the University of Aarhus.

Current directorships in other companies: Søren Gade Jensen is a member of the advisory board of Advokatpartnerselskabet Kirk Larsen & Ascanius (law firm).